



RenaissanceRe's Glencoe Group of Companies Rated `A' -Excellent- by A.M. Best

May 14, 2003

PEMBROKE, Bermuda--(BUSINESS WIRE)--May 14, 2003--RenaissanceRe Holdings Ltd. (NYSE: RNR) is pleased to announce that the Glencoe Group of insurance companies has been rated "A (Excellent) FSC IX" by A.M. Best.

The current A (Excellent) FSC IX A.M. Best rating for Glencoe Insurance Ltd. has been extended to Glencoe's core affiliate, Stonington Insurance Company, its subsidiary, Lantana Insurance Ltd., and its Texas Lloyds vehicle, Stonington Lloyds Insurance Company. The combined capital of the Glencoe Group entities is approximately \$400 million. Each of the entities of the Glencoe Group is wholly-owned (directly or indirectly) by RenaissanceRe Holdings.

Bill Riker, President & Chief Operating Officer of RenaissanceRe Holdings Ltd., commented: "The A.M. Best ratings reflect Glencoe's strong capitalization and RenaissanceRe's track record of disciplined underwriting performance, and will enhance the Glencoe Group's ability to offer high security insurance and reinsurance in all 50 U.S. states. Glencoe has recently achieved significant growth, and these ratings will assist us as we work with select program managers and other partners in our plans to expand into the specialty property and casualty insurance market."

Glencoe Insurance Ltd., a Bermuda-based company, is permitted to write on an excess and surplus lines basis in 51 U.S. states and territories, while Lantana Insurance Ltd., also a Bermuda-based company, is permitted to write "non-admitted" business in 42 U.S. jurisdictions. Stonington, based in Dallas, Texas, is an "admitted" carrier licensed in 50 U.S. states. Glencoe's parent company, RenaissanceRe Holdings Ltd., is a global provider of reinsurance and insurance.

Cautionary Statement under "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995: Statements made in this news release contain information about the Company's future business prospects. These statements may be considered "forward-looking." These statements are subject to risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward-looking statements. For further information regarding cautionary statements and factors affecting future operations results, please refer to RenaissanceRe Holdings Ltd.'s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2002.

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SOURCE: RenaissanceRe Holdings Ltd.